



فقيه.

مجموعة فقيه للرعاية الصحية
Fakeeh Care Group

فقيه.

INVESTORS PRESENTATION

FY-2025

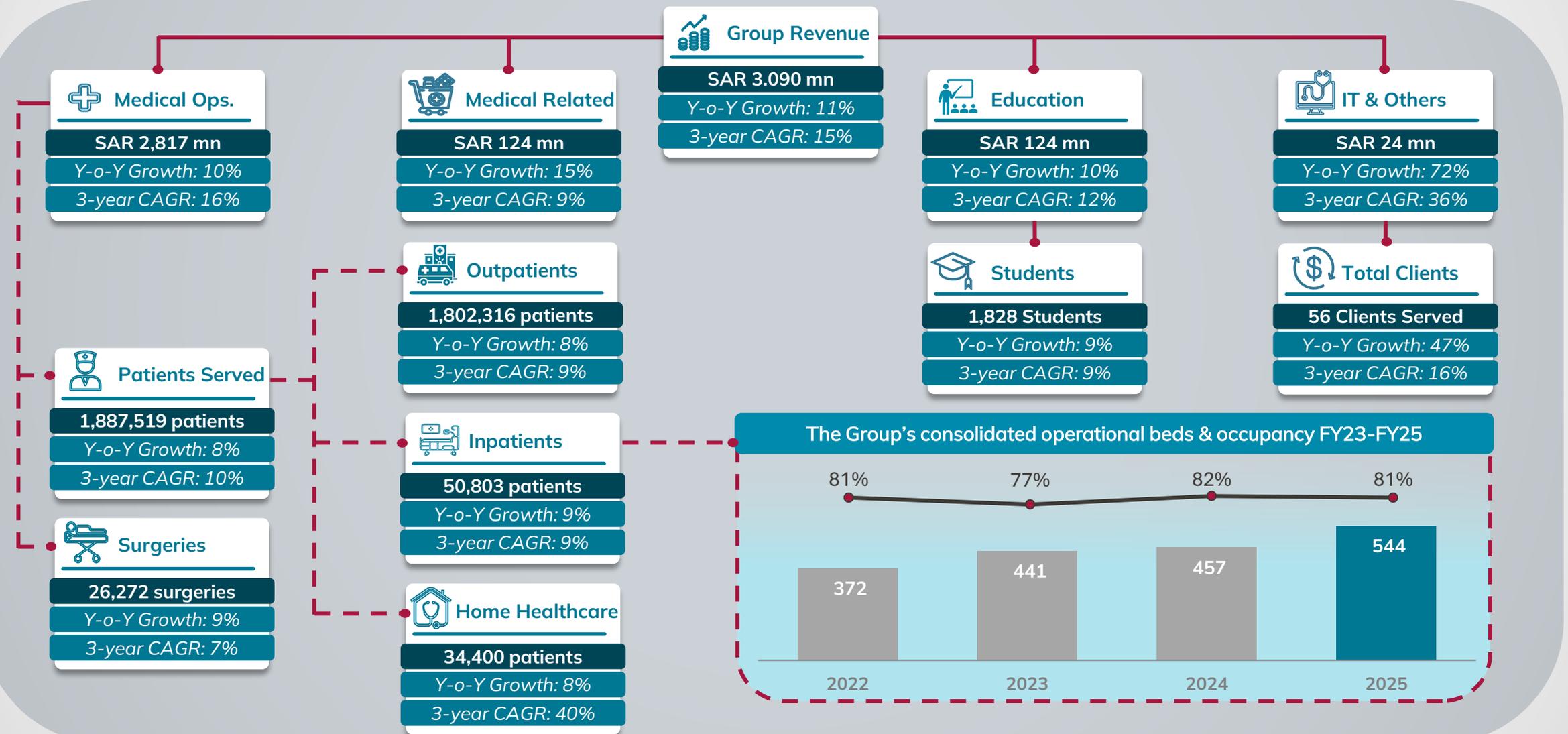


FAKEEH.CARE

AGENDA

1. Strategic Updates
2. Financial Performance Overview
3. Q&A

Powered by sustainable competitive advantages, the Group continues to deliver long-term value



The Group's flagship hospital in Jeddah continued to reaffirm its commitment to quality care throughout 2025

Awards & Accreditations in 1H25



World's Best Hospitals 2025 - Newsweek & Statista

The best private hospital in Saudi Arabia for 4 years in a row



CBAHI Accreditation

For the third time, confirming our commitment to the highest standards of quality and patient safety



College of American Pathologists (CAP) Accreditation

For the third time, reaffirming excellence in laboratory services



5-Star Global Hospital Rating - Newsweek & Statista

Among the first 3 hospitals in the Middle East & North Africa



AABB Accreditation

For the 6th time, confirming adherence to the highest international standards in blood banking and transfusion services



CHI Excellence Awards

Digital Innovation in Healthcare



JCI Enterprise Accreditation

The First Private Healthcare Group in the Kingdom



CHI Excellence Awards

Excellence in Delivering PROMs Strategy (Gold)



HIMSS Stage 7 Revalidation

For the second time, revalidated for the highest global level of electronic medical record maturity

Awards & Accreditations in 2H25



14 Centers of Excellence accreditations by Surgical Review Corporation (SRC)

World record for the highest number of Centers of Excellence accredited within a single hospital by the (SRC) in the following specializations:



World's Best Smart Hospitals 2026 - Newsweek

Ranked among the world's best smart hospitals



Top 10 Healthcare Providers in Saudi Arabia - Daman Classification

Achieved a 110% evaluation; new national leader



Institutional Commitment to Excellence Award - SRC

The first hospital worldwide to receive this award



Institutional Accreditation by the Saudi Commission for Health Specialties

Ongoing re-accreditation since 2012



CBAHI for Acute Coronary Syndrome (ACS) Services

First private hospital in Saudi Arabia to receive ACS certification



Saudi Arabia Best Ambulatory Care Centers 2026 - Newsweek

Recognized among the best ambulatory care centers in KSA



Best Specialized Hospitals Middle East 2026 - Newsweek & Statista

The hospital was ranked among the best specialized hospitals in the Middle East in five specialties

DSFH Riyadh continued to deepen its capabilities and reported record occupancy in 4Q25

DSFH Riyadh scaled higher-complexity services, including mental health, bariatric surgery, allergy and immunology service offerings, and early-stage oncology



Key psychiatry service offerings

Outpatients

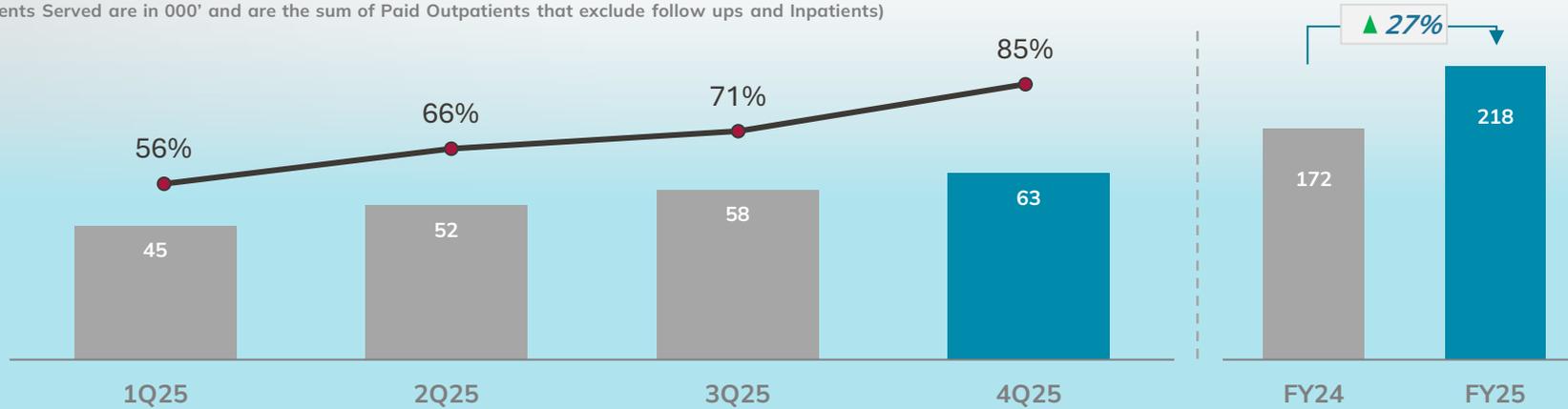
- Bipolar Disorder
- Depression
- Psychosis & Schizophrenia
- Anxiety & OCD
- Suicidal Behavior
- Post-Traumatic Stress Disorders

Inpatients

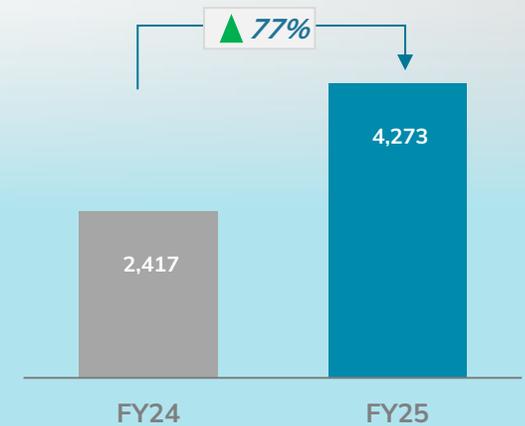
- Adolescent Psychiatry
- Addiction
- Neuropsychiatry
- Psychosomatic Psychiatry
- Psychotherapy
- Geriatric Psychiatry

DSFH Riyadh's Patients Served & Occupancy Rate throughout FY2025

(Patients Served are in 000' and are the sum of Paid Outpatients that exclude follow ups and Inpatients)



Growth in surgical procedures



DSFH Madinah's ramp up is steep, emphasizing pent-up tertiary demand & the brand's positive reception



- The hospital moved from a cash-led start toward an insurance-led base and **reached approximately 30% cash / 70% insurance by 4Q25.**
- Capacity was allocated to service lines with **clear local demand.** ICU/critical care, OB/GYN, and Internal Medicine were the leading revenue contributors by 4Q25.
- **New clinics and capabilities were added** during the year, including Dermatology, Cosmetics, Paediatric subspecialties, Orthopaedics, and Endocrinology.
- The hospital **secured the final nuclear regulator license for the radiation therapy** center, establishing a differentiated capability for Madinah and the northern catchment.
- The next phase of growth is anchored on **insurance network expansion, surgical build-out, and continued specialty commissioning**

Strong ramp-up driven by specialty build-out and demand conversion, with bed occupancy rising to 51% in 4Q25 and revenue per patient up 2.5x by December 2025

Patients Served in 000' (OPD + Inpatients)



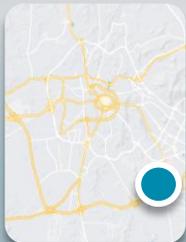
Gross Revenue (SAR 000')



The Group plans to introduce 3 new spokes to its network, adding 100+ clinics by FY2026

DSFMC Alawali

Ambulatory care center to include 20 clinics and a renal dialysis center



Makkah
Alawali

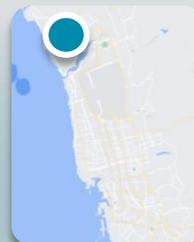
14.4k
BUA

2
Day Surgery
Units

20
Clinics

DSFMC North Obhur

Ambulatory care center to act as a spoke to South Obhur Hospital



Jeddah
North Obhur

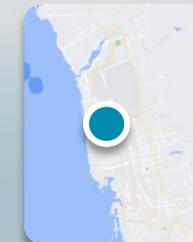
8.6k
BUA

2
Day Surgery
Units

22
Clinics

DSFMC Al Zahra

Large medical center to be strategically located in Al Zahra district



Jeddah
Al Zahra

18.6k
BUA

2
Day Surgery
units

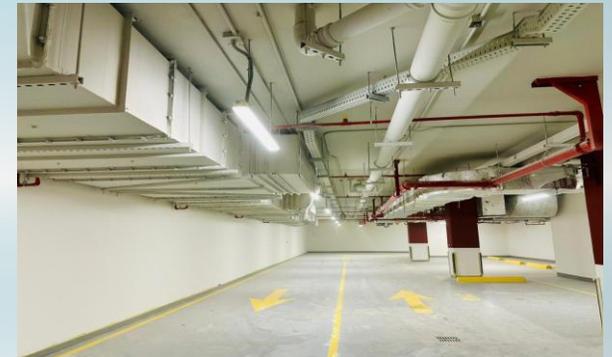
60+
Clinics

DSFMC Al Awali and DSFMC North Obhur are in final stages toward completion

DSFMC Al Awali (Makkah) is advancing through its final delivery phase, with external finishing and site coordination progressing in parallel with interior fit-out, technical systems integration, and commissioning preparation to support day-one readiness and full integration into Fakeeh Care Group workflows, systems, and operating standards



DSFMC North Obhur (Jeddah) is progressing through a key execution phase as the project transitions into architectural finishes and systems integration, with significant advancement across external works, interior fit-out, and core building infrastructure, supporting continued progress toward project completion

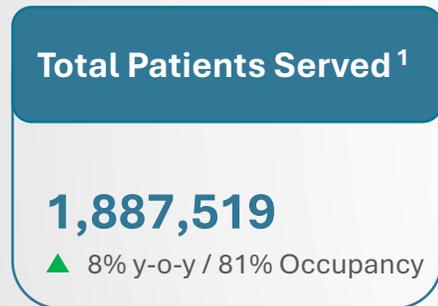




FY-2025 RESULTS



Revenue of SAR 3.1 billion, up 11% YoY; attributable net profit 1% up YoY or 14% excluding DSFH Madinah



FY-2025 Highlights

- **Revenue reached SAR 3.1bn in FY25, up 11% YoY.** Growth was supported by higher volumes, an improving mix, and a larger contribution from the New Business portfolio (DSFH Riyadh and DSFH Madinah).
- **Capacity expansion translated into higher volumes.** We served **1.9m patients** in FY25, up **8% YoY**. Inpatients grew **9%** and outpatients grew **8% YoY**. Operational beds increased to **544** from **457** in FY24, while inpatient utilization averaged **81%** across FY25.
- **Margins reflect DSFH Madinah's ramp-up, with the underlying platform stable.** Gross profit was **SAR 704m** and gross margin was **23%** versus **25%** in FY24. Excluding Madinah, gross margin was **25%**, in line with FY24. EBITDA was **SAR 496m** with a **16%** margin, 260 bps lower from FY24. Excluding Madinah, EBITDA margin was 18% which is 60 bps lower than in FY24.
- **Shareholder earnings were stable year on year.** Profit attributable to shareholders was **SAR 290m** and EPS was **SAR 1.26** versus **SAR 1.32** in FY24.
- **Liquidity remained strong & supported the Group's continued expansion.** Liquid funds were **SAR 737m** (cash **SAR 439m** and government sukuk **SAR 298m**). Net cash was **SAR 106m** on a cash-plus-sukuk basis.

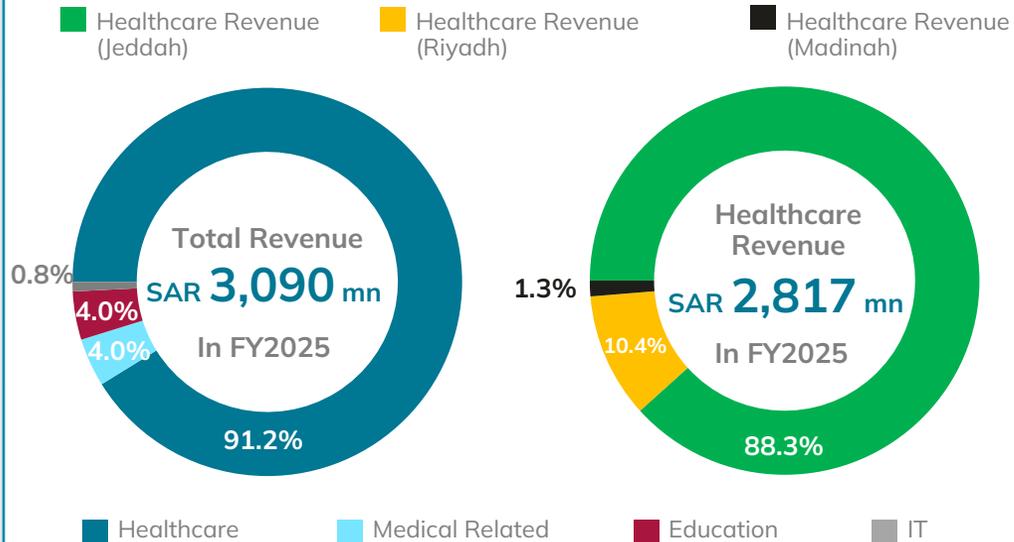
¹ The Group calculates Patients Served as the total of outpatients, inpatients, and home healthcare cases served during the period.

² The Group calculates EBITDA as Earnings Before Interest and Tax (EBIT) plus depreciation and amortization, and non-cash Long-term Incentive Plan (LTIP).

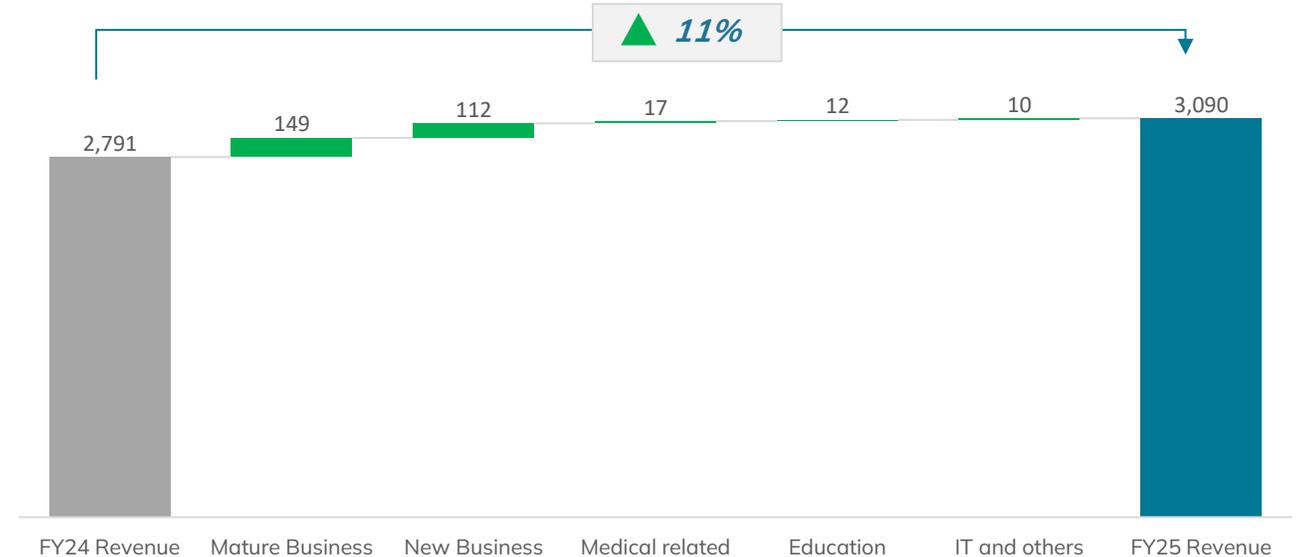
³ The Group excludes all financials related to DSFH Madinah from the consolidated income statement in order to calculate this EBITDA figure for management analysis purposes.

Revenue growth was driven by operational capacity expansion, New Business ramp-up, and higher-acuity mix

Revenue Contribution by Segment & Geography



FY-2025 Revenue Bridge (SAR mn)

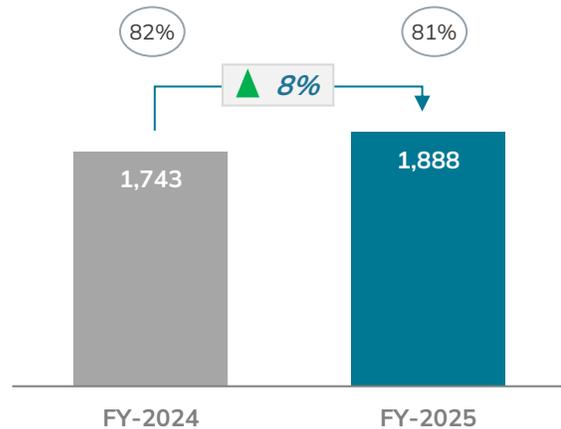


- **FY25 consolidated revenue reached SAR 3.1bn, up 11% YoY**, driven by higher contribution across the network as capacity scaled and demand converted into volumes. Operational capacity expanded throughout the year and reached 544 beds in FY25, compared to 457 beds in FY24, This included 105 beds at DSFH Riyadh, the phased opening at DSFH Madinah with 66 beds, and stable capacity in DSFH Jeddah at 373 beds.
- **Healthcare operations remained the core earnings engine**, generating **SAR 2.8bn** in FY25 (+10% YoY) and representing **91%** of total revenue. **The broader ecosystem continued to expand**, with medical-related, education, and IT revenues reaching **SAR 273m (+16% YoY)**, representing the remaining **9%** of the top line.
- **Growth was led by New Business and supported by mix progression**. Mature Business grew **7% YoY** and accounted for **88%** of healthcare revenue, while New Business grew **52% YoY** on **35%** growth at DSFH Riyadh and DSFH Madinah's partial-year contribution from **2Q25**. Inpatient-related revenues outpaced outpatient growth, reflecting higher surgical throughput and continued case-mix optimization toward higher-acuity care.

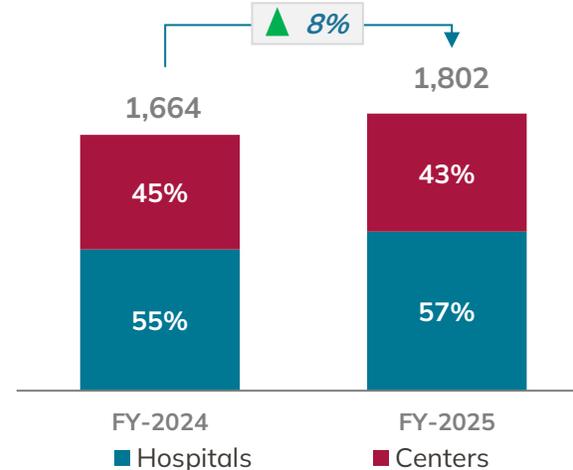
Growing patient footfall and optimum occupancy rates power the Group's Healthcare revenue

- **FY25 delivered broad-based growth in patient activity.** We served **1.89m patients**, up **8% YoY**, with outpatients up **8%** and inpatients up **9%**. Surgical activity increased **9% YoY**, supporting continued case-mix progression toward higher-acuity care. Home Healthcare cases served grew **8% YoY**, reinforcing continuity of care beyond hospital walls.
- **Mature Business remained resilient off a larger base.** Jeddah-based facilities and Home Healthcare served **1.64m patients**, up **4% YoY**, supported by operating discipline across clinical pathways, peri-operative scheduling, and discharge protocols that protect outcomes while sustaining high utilization and throughput.
- **New Business ramp accelerated, led by Riyadh and the early Madinah trajectory.** DSFH Riyadh entered a higher-growth phase, delivering **27% YoY** growth in cases served and **77% YoY** growth in surgeries as higher-acuity services scaled. DSFH Madinah steepened through the year with average monthly patients served rising from **c.650** in 2Q25 to **c.6,500** in 4Q25.
- **Group inpatient occupancy averaged 81% in FY25.** DSFH Jeddah remained high and stable at **86% on average in FY25**. DSFH Riyadh averaged **69% in FY25** and reached a **record 85% in 4Q25** as it entered a higher-growth phase. DSFH Madinah progressed to **51% occupancy in 4Q25 from 18% in 3Q25** as access expanded and early demand converted following its May 2025 launch

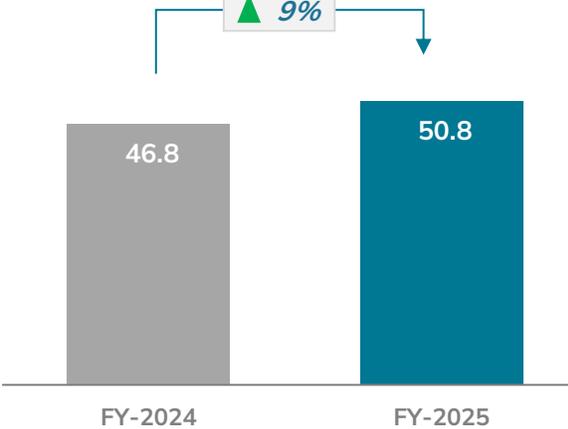
Total Patients Served (patients 000'/bed occupancy %)



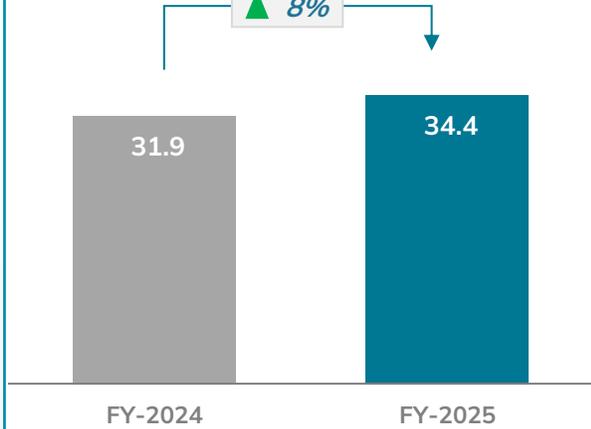
Outpatient Visits (000' of visits excluding follow-ups)



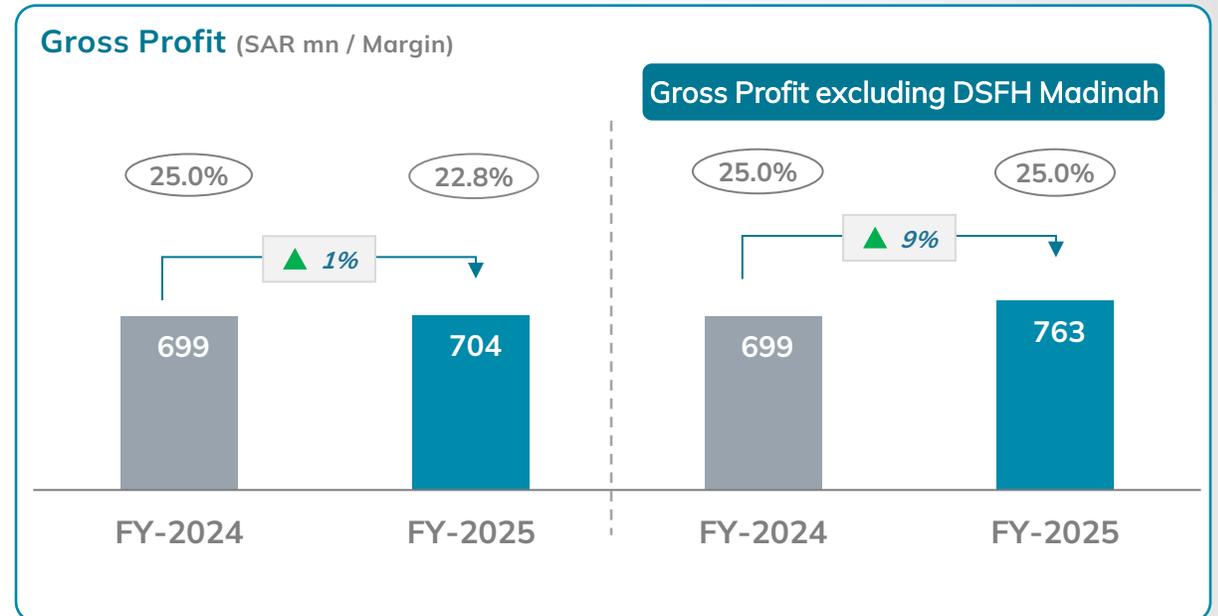
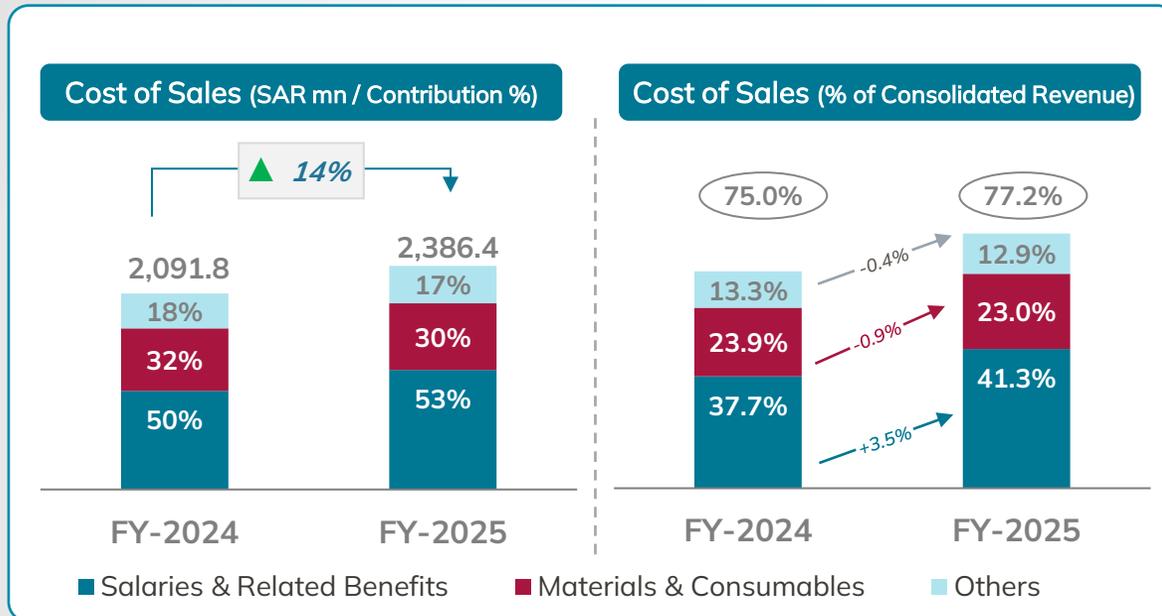
Inpatient Admissions (000' of admissions)



Home Healthcare (000' of patients)



Operational efficiency partially offsets elevated pressure from staff related costs

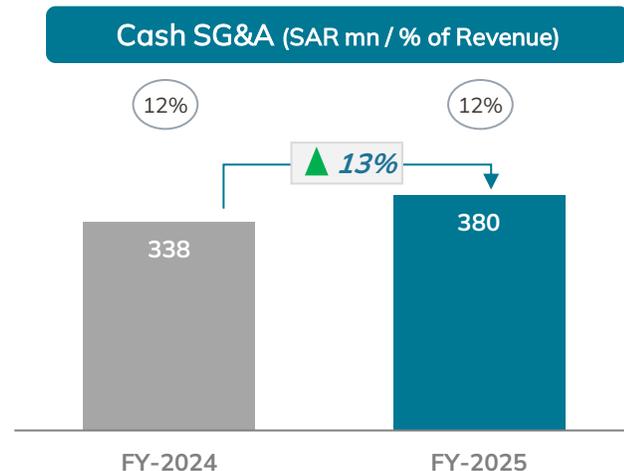


- **Gross profit remained broadly stable at SAR 704m in FY25 despite margin dilution.** As revenue increased **11% YoY**, cost of sales increased **14% YoY**, resulting in a gross margin of **23%** versus **25%** in FY24.
- **Staff-related costs were the primary source of margin contraction.** Salaries and related benefits increased to **41% of revenue** in FY25 from **38%** in FY24, reflecting front-loaded clinical hiring and operating readiness at **DSFH Madinah**, alongside sector wage pressure and retention measures.
- **Operational efficiency supported cost containment across other direct cost lines.** Materials and consumables improved to **23% of revenue** from **24%**, while other direct costs remained stable at **13%**, supported by procurement discipline, integrated sourcing, and continued standardization across the network.

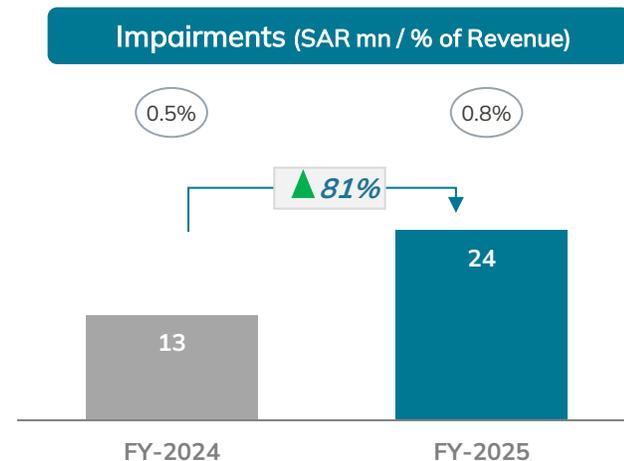
- **Gross margin dilution** was primarily a **DSFH Madinah ramp-up effect**, while the underlying margin remained resilient. **DSFH Madinah** is invested in **manpower and fixed costs ahead of full occupancy**, whereas **DSFH Riyadh** improved **cost absorption** as **patient volumes increased, utilization strengthened, and service offerings deepened**, enabling the hospital to operate **above gross break-even**.
- **Excluding DSFH Madinah, gross profit increased 9% YoY, in line with 9% YoY revenue growth.** On the same basis, **FY25 gross margin was 25%, in line with FY24.**
- Near term improvement is expected as New Business occupancy continue to increase, supported by specialty rollouts and maturity of clinical pathways.

SGAs & cost of risk grew in line with revenue, while Mature Business EBITDA support the Group's investment agenda

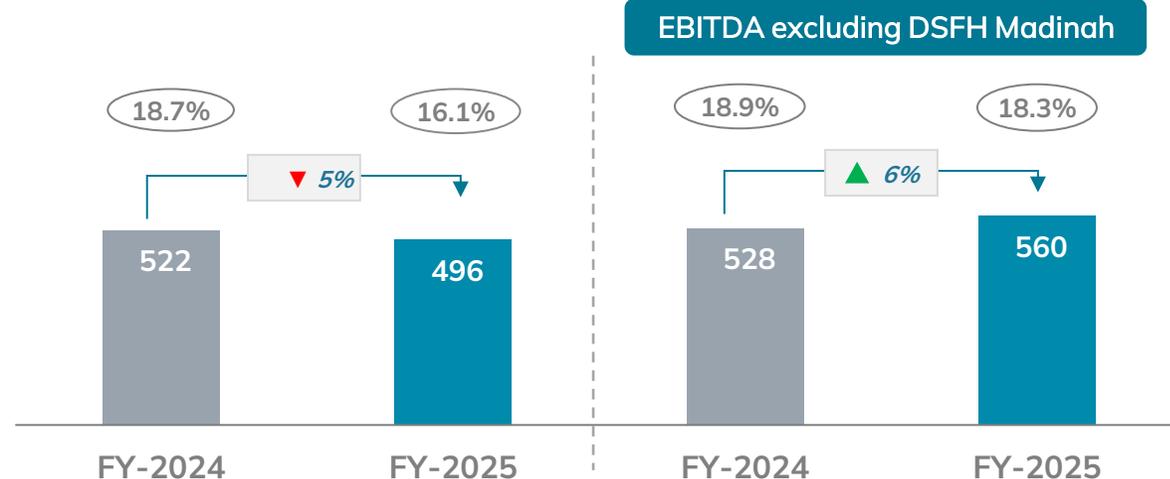
- SG&A remained disciplined at 12% of revenue in FY25, in line with FY24, as costs tracked network growth and commercial activation while early benefits from centralizing non-medical functions helped contain overhead.



- Impairment increased modestly to 0.8% of revenue in FY25 from 0.5% in FY24, primarily reflecting higher receivables provisioning on a larger billing base, alongside select non-recurring defaults during the year.



EBITDA (SAR mn / Margin)

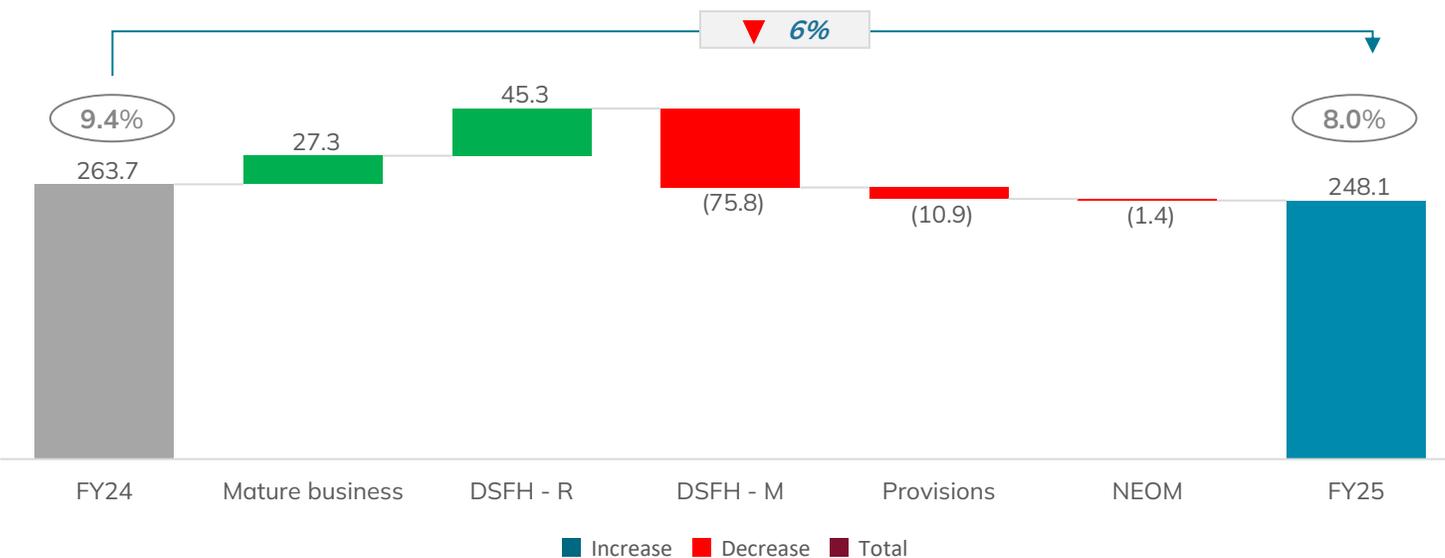


- Group EBITDA was SAR 496m in FY25 (16% margin) versus SAR 522m (19% margin) in FY24, with the year-on-year movement primarily reflecting dilution from the ramping New Business, led by DSFH Madinah. The mature platform, excluding DSFH Riyadh and DSFH Madinah, continues to deliver an EBITDA margin above 22%.
- DSFH Riyadh's drag narrowed as its ramp matured turning positive on a monthly EBITDA basis, marking its final phases of its breakeven phase as it improved meaningfully versus FY24.
- Excluding DSFH Madinah for management analysis, FY25 EBITDA margin was 18% versus 19% in FY24, indicating a resilient underlying earnings profile. The year-on-year variance primarily reflects lower-margin on O&M related business in FY25.

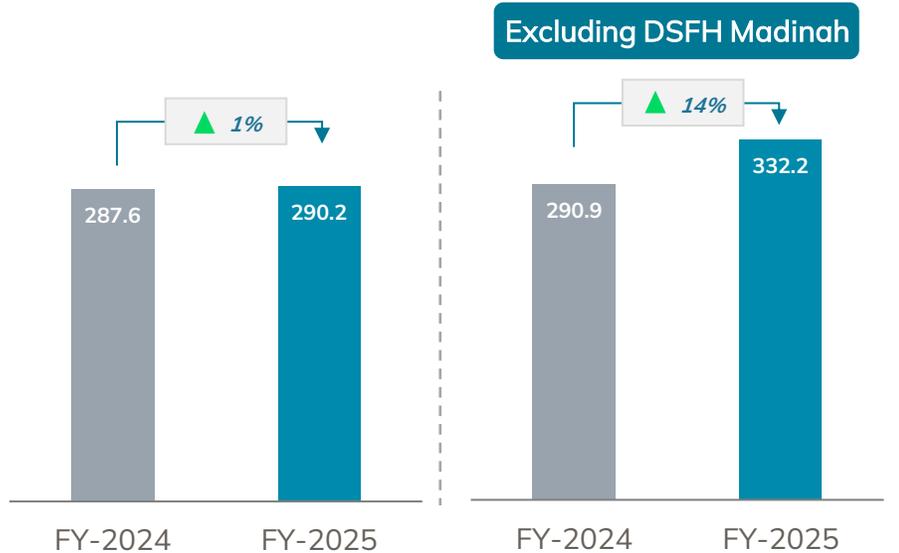
Net profit reflects ramp-up dilution, while attributable earnings remain resilient

- **Group net profit after tax was SAR 248.1m in FY25 versus SAR 263.7m in FY24**, reflecting the same ramp dynamics across New Business, which offset strong volume growth and lower finance costs.
- **The FY25 net profit bridge was driven by a mix of mature-platform strength and New Business ramp-up effects.** Positive contributions came from the **Mature Business (+SAR 27.3m)** and **DSFH Riyadh reduction of net losses (+SAR 45.3m)** as the hospital progresses further along its breakeven trajectory.
- **These gains were more than offset by DSFH Madinah's ramp impact (SAR 75.8m), incremental provisions (SAR 10.9m), and margin normalization in the NEOM O&M contract (SAR 1.4m).**
- **Profits attributable to shareholders remained resilient at SAR 290m, broadly stable year on year**, reflecting the allocation of losses to non-controlling interests. **EPS was SAR 1.26 in FY25 versus SAR 1.32 in FY24**, due to a higher weighted average number of shares outstanding in FY25 versus FY24.

FY25 Net Profit Bridge (SAR mn / Margin)



Attributable Net Profit (SAR mn)

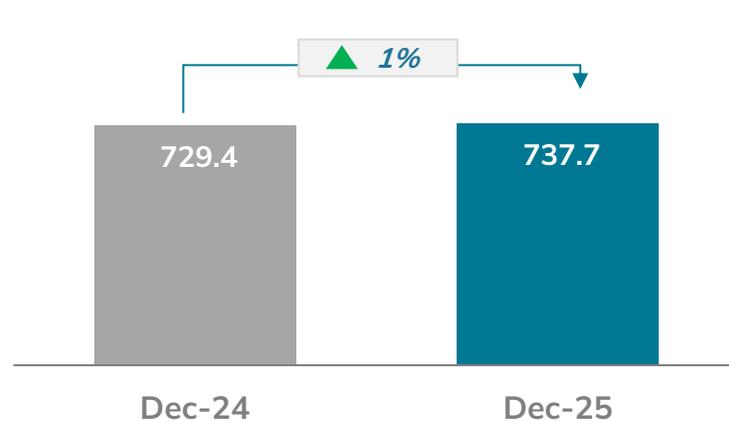


Strong cash generation and benign debt levels retain liquidity headroom for the Group's expansion program

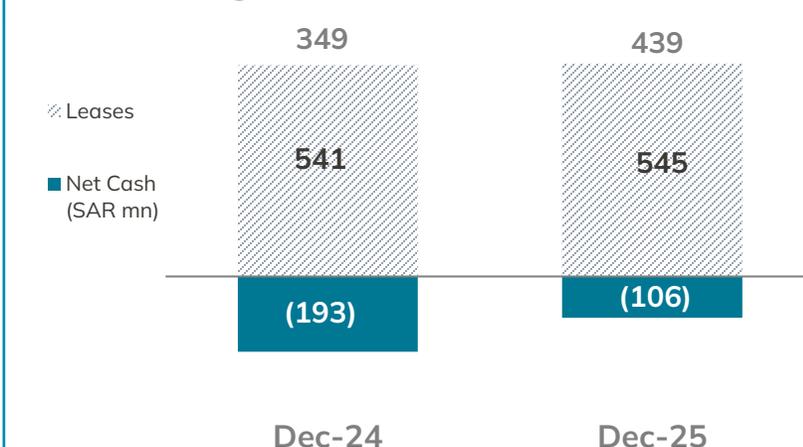
Group Liabilities & Equity (SAR mn)



Cash Balances² Progression (SAR mn)



Net Debt Progression² (SAR mn)



- **Liquidity headroom remained strong.** Cash and cash equivalents stood at SAR 439m, coupled with SAR 298m invested in government sukuk, taking **total liquid funds to SAR 737m** and supporting the Group's growth agenda within current balance sheet capacity.
- **FY25 capex amounted to SAR 529m (including intangible assets)**, as the Group progressed the completion of **Madinah Hospital**, the medical centres in **Jeddah and Makkah**, and the **Clinical Simulation Centre**, which is now complete, in addition to the acquisition of the neighboring plot of land to DSFH South Obhur
- **Funding capacity remained sound.** Total loans (short- and long-term) increased to SAR 632m at year-end 2025 (FY24: SAR 537m), while the Group remained in a **net cash position of SAR 106m** on a cash-plus-sukuk basis (FY24: SAR 193m net cash).

Net Cash / EBITDA^{1&2}

(0.21)x

Vs. (0.37) x as of 31 Dec 2024

Debt / Equity

0.18x

Vs. 0.16x as of 31 Dec 2024

Av. Receivables Days³

108 days

Vs. 109 as of 31 Dec 2024

Cash Conversion Cycle

81 days

Vs. 87 as of 31 Dec 2024

¹Excluding leases. ²Cash balance as of December 2025 include Fakeeh's SAR 298 million investment in KSA government sukuk ³Receivables days on December 2025 and December 2024 exclude Accounts Receivable from the Group's O&M contracts



Q&A



APPENDICES

Consolidated Financials



Fakeeh Care Consolidated Income Statement

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مجموعة فقيه للرعاية الصحية
Fakeeh Care Group

SAR millions	FY-2025	FY-2024	YoY %
Revenue	3,090.2	2,790.9	10.7%
Costs of revenue	(2,386.4)	(2,091.8)	14.1%
Gross profit	703.9	699.0	0.7%
Gross profit margin	22.8%	25.0%	-2.3pp
Other income	14.9	11.2	32.8%
General and administrative expenses	(299.4)	(278.5)	7.5%
Selling and marketing expenses	(80.9)	(59.2)	36.7%
Long-term Incentive Plan	(6.0)	0.0	-
Impairment loss on receivables	(24.4)	(13.5)	81.2%
Operating profit	308.0	359.1	-14.2%
Operating Profit margin	10.0%	12.9%	-2.9pp
Finance cost	(48.8)	(95.7)	-48.9%
Finance income	21.3	23.7	-10.0%
Profit before Zakat	280.5	287.1	-2.3%
Zakat	(32.3)	(23.4)	38.2%
Profit after Zakat	248.1	263.7	-5.9%
Profit margin	8.0%	9.4%	-1.4pp
Profit for the year attributable to:			
Shareholders' of the Company	290.2	287.6	0.9%
Non-controlling interest	(42.1)	(23.9)	76.1%
Additional information:			
EPS	1.26	1.32	-4.7%
EBITDA	496.3	521.9	-4.9%
EBITDA margin	16.1%	18.7%	-2.6pp

Earnings per share (EPS) is calculated based on attributable net profit and the weighted average number of shares which reads 230,000,000 shares for FY25, and 217,178,082 for FY24

Fakeeh Care Consolidated Balance Sheet

فقيه

مجموعة فقيه للرعاية الصحية
Fakeeh Care Group

SAR 000'	31-Dec-25	31-Dec-24
ASSETS		
Property and equipment	2,498,755	2,095,843
Right-of-use assets	492,247	505,338
Intangible assets and goodwill	547,568	543,980
Investment properties	376	417
Financial asset at amortized cost	298,126	195,604
Prepayments and other non-current assets	22,244	15,024
Other long-term receivables	144,748	117,716
Non-current assets	4,004,064	3,473,922
Inventories	196,293	178,727
Accounts and other receivables	974,978	895,520
Contract assets	39,798	68,549
Prepayments and other current assets	174,382	171,122
Cash and cash equivalents	439,162	533,785
Current assets	1,824,613	1,847,703
TOTAL ASSETS	5,828,677	5,321,625
EQUITY		
Share capital	232,000	232,000
Treasury shares	(2,000)	(2,000)
Share premium	1,653,473	1,653,473
Retained earnings	1,288,560	1,061,873
Equity attributable to shareholders of the Company	3,172,033	2,945,346
Non-controlling interests	409,353	374,078
Total equity	3,581,386	3,319,424

SAR 000'	31-Dec-25	31-Dec-24
LIABILITIES		
Long-term loans	334,000	321,500
Lease liabilities	481,162	481,208
Employees' end of service benefits	312,996	260,689
Non-current liabilities	1,128,158	1,063,397
Short-term loans	297,543	215,000
Current portion of lease liabilities	63,662	60,186
Accounts payables	362,234	372,900
Accrued and other current liabilities	365,403	265,234
Accrued zakat	30,291	25,484
Current liabilities	1,119,133	938,804
Total liabilities	2,247,291	2,002,201
TOTAL EQUITY AND LIABILITIES	5,828,677	5,321,625
Additional information:		
(Net Cash) Net Debt	(105,745)	(192,889)
Total debt (including leases)	439,079	348,505
Net Debt / Equity	(0.030)	(0.058)
Total Debt / Equity	0.123	0.105
12 months rolling EBITDA	496,326	521,948
Net Debt / EBITDA	(0.213)	(0.370)
Total Debt / EBITDA	0.88	0.67

Forward-looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would”, or, in each case, their negatives, or other similar expressions that are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding the Company’s business and management, its future growth or profitability and general economic and regulatory conditions and other matters affecting it.

These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and its investments, including, among other things, the development of its business, financial condition, prospects, growth, strategies, as well as the trends in the industry and macroeconomic developments in the Kingdom of Saudi Arabia. Many of these risks and uncertainties relate to factors that are beyond the Company's control or accurate estimation, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and any changes in applicable laws or regulations or government policies. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not otherwise occur and past performance shall not be taken as a guarantee of future results. No representation or warranty is made pertaining to any forward-looking statement made by the Company. The Company does not intend to update, supplement, amend or revise any such forward-looking statement whether as a result of new information, future events or otherwise. Nothing in the Information shall be construed as a profit forecast.

The Information may include financial information that are not defined or recognized under the International Financial Reporting Standards (IFRS). These measures are derived from the Company’s consolidated financial statements and provided as additional information to complement IFRS measures. Any financial information provided by the Company should not be considered in isolation or as a substitute for analysis of the Company’s financial information as reported under the IFRS.

About Fakeeh Care Group

Established in 1978 by the late Dr. Soliman Fakeeh, the Fakeeh Care Group stands as a pioneer in integrated healthcare services in Saudi Arabia. Our comprehensive healthcare offering includes our core healthcare services ranging from ambulatory care to secondary and tertiary care, supported by Emergency Medical Services and Fakeeh Home Healthcare. Additionally, our offerings are enhanced by our industry-leading academic healthcare programs. In 2022, after a period of significant growth in our home city of Jeddah, the Group embarked on a Kingdom-wide expansion strategy to bring our well proven hub-and-spoke model and medical support services to major cities across Saudi Arabia.

In June 2024, Fakeeh Care Group successfully concluded its initial public offering (IPO) on the Tadawul. The IPO raised gross proceeds of SAR 2.9 billion (US\$ 764 million) for the Company and the Selling Shareholders of which SAR 1.7 billion will be used to support and accelerate the Group's growth strategy.

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THANK YOU